

April 7, 2006

I am very alarmed at the idea of Wal-Mart being allowed to enter the banking business. We all know the effect that Wal-Mart has had on small-towns across America, driving out small locally-owned businesses, driving down wages and benefits, instead relying on the taxpayer to fund Medicaid, WIC, and subsidized housing to provide for underpaid employees and their families. I fear that they will have a simlair effect on the banking business.

I fear as well that such an expansion will increase the already too great economic power that Wal-Mart holds in the US and the world, giving them a dangerous, level of clout in politics. This would be a real threat to our already beleaguered democracy.

We have enough giant banking institutions competing with our local banks already. Adding a giant retailer to the mix- the world's largest - will not benefit the American people in any way, but will in fact threaten us economically, socially and politically.

Please do not give Wal-Mart a charter to establish a bank in the US.

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